

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

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IN RE AMBAC FINANCIAL GROUP, INC. Case No. 08-cv-00411-NRB
SECURITIES LITIGATION:

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STANLEY TOLIN and EDWARD WALTON,

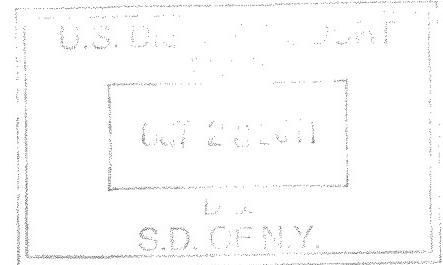
Individually and On Behalf of All Others Case No. 08-cv-11241-CM
Similarly Situated,

Plaintiffs,

v.

AMBAC FINANCIAL GROUP, INC.,
ROBERT J. GENADER and SEAN T.
LEONARD,

Defendants.

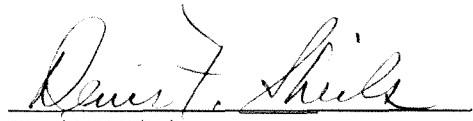


NOTICE OF APPEAL

NOTICE IS HEREBY GIVEN that Police and Fire Retirement System of the City of Detroit ("PFRS"), one of the plaintiffs in the action *In re: Ambac Financial Group, Inc. Shareholders Derivative Litigation*, C.A. No. 3521-VCL (Del. Ch.), hereby appeals to the United States Court of Appeals for the Second Circuit from the: (1) Order Approving Plan of Allocation entered by this Court on September 28, 2011. Dkt No. 143; (2) the Judgment Approving Class Action Settlement With the Underwriter Defendants, entered by this Court on September 28, 2011. Dkt No. 145; and (3) the Judgment Approving Class Action Settlement with Ambac and the Individual Defendants, entered by this Court on September 28, 2011, Dkt No. 146. A true and correct copy of each is annexed hereto as Exhibits A-C.

Dated: October 28, 2011

Respectfully Submitted,



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